



Canterbury Woods

2024 ANNUAL REPORT





Canterbury Woods



Canterbury Woods achieved a full five star rating in the US News and World Report annual ratings of the best nursing homes in the country. The five star rating is a true testament to the delivery of exceptional services that are delivered to our residents each and every day.

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Our Core Purpose

Creating evolving, vibrant communities.

Our Values

Pursuing EXCELLENCE means being satisfied with no less than the highest goals we can envision. The employees of Canterbury Woods encompass all our Core Values.

Accountability

Communication

Innovation

Passion

Respect

Teamwork

Our Vision

To be the preeminent organization continuously defining senior community living.



ROB WALLACE
President & CEO



FRANCISCO VASQUEZ
Board Chair

Canterbury Woods turned 25 years old in 2024! We are the benchmark (CCRC) Continuing Care Retirement Community in New York State and a recognized national leader. This is no accident. Our careful planning and thoughtful growth has gotten us to this point and produced another successful year.

The first quarter of 2024 saw us make official application to New York State for two new businesses. Episcopal Church Home and Affiliates Management Services Organization Inc., was submitted for approval to both the NYS Department of Financial Services and NYS Department of Health early in the first quarter of 2024. At about the same time we also submitted our application to the NYS Department of Health for our license to operate FoxWoods Home Health Care Agency. This endeavor is truly paradigm shifting as it will represent the only business venture co-owned by two NYS CCRCs.

Canterbury Woods invested \$3.7 million dollars into our campuses in 2024. As always, all our community capital investments are paid for in cash, reflecting both our tremendous financial strength and our ongoing commitment to keeping our residents fees as low as possible. Approximately \$1.7 million was invested in a complete re-imagining of our Williamsville campus café and dining rooms. This evolution of our dining experiences will continue to be foundational to our sales and marketing success for the next decade. Several hundred thousand dollars was spent on the creation of a park like setting on the 1099 Delaware property that borders Gates Circle. The other major campus investment in 2024 was the renovation of the resident therapy space within our Oxford Skilled Nursing Unit. The modernization of this space was done for the first time since our opening in 1999.

In 2024, ECH&A continued to grow its commitment to providing quality affordable housing options to seniors. The low income tax credit application for our planned St. Paul's expansion in Angola was submitted in the fall. As we know, part of this project is planned housing for elderly homeless and in partnership with People Inc. We also took full ownership of the former Shaarey Zedek building in late fall, renaming it Hartford Place. This leaves St. Marks's Manor as our only managed property that we do

not own, but we should officially acquire that building in early 2025.

Our next ECH&A Strategic Planning process kicked off in August. In the last five months of 2024 our consultant met several times with the Board of Directors, leadership team, and conducted eight focus groups totaling over 100 Canterbury Woods residents. Scheduled to be finished and adopted by our Board of Directors in early 2025, two of our major focuses in this plan will be artificial intelligence/technology planning as well as solidifying ourselves as an employee centric organization. Thus building on the fact that Canterbury Woods had the lowest employee turnover last year since before the COVID pandemic.

The end of year 2024 accomplishment of completely selling out our 296 unit Continuing Care Retirement Community, spread between two campuses, cannot be over stated. So many things have to go well to get to that point. You must have a skilled and dedicated sales team passionate about the product and the plan. The community and organization must have market position and a brand that people want to invest in. Employees at all levels and positions must believe in the Core Purpose and Values. You must have resident buy in and satisfaction as sales are the ultimate measurement of how residents feel about their community.

Our ongoing financial success continued in earnest in 2024. Our audited year end statements show that we beat our operating budget by approximately \$1.1 million dollars. An amazing measurement of our overall financial strength will culminate during the first month of 2025 as we pay off all remaining debt associated with Canterbury Woods. With no commercial debt and no bond debt, Canterbury Woods

is uniquely placed in the CCRC industry. The 2024 closure and dismantling of most of the local Weinberg campus and the failure of The Harborside CCRC on Long Island sent shock waves through New York State senior services agencies and all seniors who trust and invest in these type of providers. Our residents have peace of mind knowing that Canterbury Woods is thriving. Our staff have peace of mind knowing that Canterbury Woods values them as crucial to our ongoing success. We have the financial freedom to continue the thoughtful growth of our Core Purpose.

ECH&A and Canterbury Woods continue to be a standard setter for retirement community operations and living, both in New York State and nationally. We spent a considerable amount of time in 2024 preparing for our next CARF accreditation survey. This once every five year process challenges our organization to measure ourselves against the accumulated best practices industry wide. As the CCRC gold standard accreditation, it is increasingly becoming a crucial marketing tool as more and more people seek credible proof of quality before making the life altering decision of investing in the CCRC promise of care. So many CCRCs are not able to meet the financial criteria of CARF accreditation in the post-COVID world. As of 2025, Canterbury Woods will be the only CCRC in New York State that is accredited at all available levels within the CARF process.

In reflecting on our successes in 2024 one thing becomes readily apparent. ECH&A and Canterbury Woods are solidly positioned to support our Vision of being the preeminent organization in New York State, continuously defining senior community living.

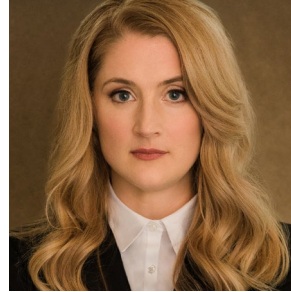
2024 BOARD OF DIRECTORS



FRANCISCO VASQUEZ
CHAIR



RHONDA FREDERICK
VICE CHAIR



LAURA HUNT
TREASURER



RICH MCCARTHY
SECRETARY



JOE SPETH
DIRECTOR



PAUL BELTER
DIRECTOR



MICHAEL ROSSI
DIRECTOR



GREG CARBALLADA
DIRECTOR

2024 Ex-Officio Board of Directors

THE RT. REV. SEAN ROWE

EX-OFFICIO DIRECTOR, BISHOP OF THE DIOCESE OF WESTERN NEW YORK

TOM HOBART

EX-OFFICIO DIRECTOR, RESIDENT COUNCIL CHAIR

2024 Episcopal Church Home Foundation of Western New York, Inc. Trustees



HOWARD GONDREE
TRUSTEE CHAIR



THOMAS LUNT
TRUSTEE



AMY BARD
TRUSTEE



ANNE RYAN
TRUSTEE



DALE LESINSKI
TRUSTEE

2024 RESIDENT COUNCIL MEMBERS



TOM HOBART
CHAIR



PETER WORRALL
VICE CHAIR



DR. HAL DOUGLASS,
SECRETARY



DAVID BRAND
TREASURER



MIKE SWART
COUNCIL



MARLENE PERADOTTO
COUNCIL



ED STISSER
COUNCIL



TOM BLAKEMAN
COUNCIL



DONNA HALL-CLARK
COUNCIL



MILDRED NEWMAN
COUNCIL

2024 Resident Committees

Budget and Finance
Building, Maintenance, Housekeeping, Safety & Wellness
Dining Services • Fund Management
Gardening & Landscaping
Library • Marketing
Nominations & Elections • Activities • Art



2024 Leadership Team

LEFT TO RIGHT

ROB WALLACE

PRESIDENT AND CEO

ISADORE DEMARCO

HEALTH CENTER ADMINISTRATOR

NENETTE DE ASIS-PIDDISI

HUMAN RESOURCES DIRECTOR

NANCY ZALESKI

ADMINISTRATIVE SERVICES MANAGER

LYNDA MARINO

MARKETING DIRECTOR

PAUL CAMPISE

ASSOCIATE EXECUTIVE DIRECTOR

JIM JULIANO

CHIEF FINANCIAL OFFICER AND VICE PRESIDENT

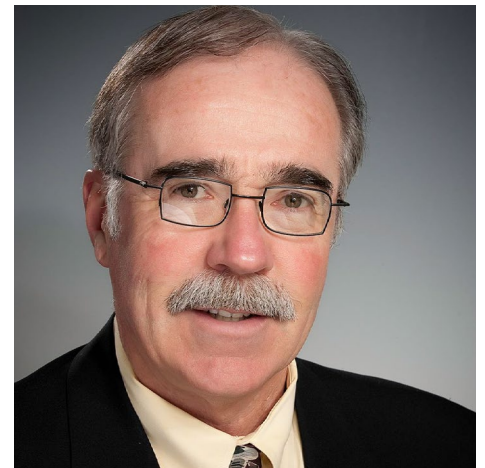
ALLIE HAMMONDS

ADMINISTRATIVE SERVICES MANAGER

NOT PICTURED

CONNIE CALDWELL

DEVELOPMENT DIRECTOR



JOHN BODKIN, II, M.D.

MEDICAL DIRECTOR

Review by James J. Juliano, Chief Financial Officer

GENERAL COMMENTS

Our residents and prospective residents are ever mindful of their individual financial circumstances and they demand that same level of thoughtful stewardship over the financial affairs of Canterbury Woods.

At Canterbury Woods, we take this stewardship obligation seriously and have worked aggressively to control our costs and to pass those savings on to our residents. Over the last fifteen years, annual increases in monthly fees have averaged just 3.0%. Even with these modest rate increases, Canterbury Woods continues to maintain the highest standards of care and service our residents expect and deserve.

Our residents have trusted us with their financial well-being. We honor that trust and are committed to providing our residents with peace of mind, knowing their investment in Canterbury Woods is safe and secure.

PERFORMANCE HIGHLIGHTS

Operating Results

Inflationary pressures, particularly with respect to labor costs which increased over 8% during 2024, contributed to a rise in operating expenses. Despite these ongoing pressures, the company realized record operating profits, recognizing income from operations of \$3.27 million for the year ended December 31, 2024. Key drivers of this success were strong sales and occupancy, which are discussed more fully below.

Canterbury Woods Cash and Investments

Canterbury Woods' investment program carefully balances a desire for long-term investment growth against our tradition of safeguarding our residents' investment in us. During 2024, the stock market continued to perform well, resulting in a net unrealized gain on Canterbury's investment portfolio of approximately \$1.1 million. When combined with our strong cash flows generated primarily by robust apartment sales and entrance fee receipts, Canterbury Woods' total cash and investments hit a record high of \$66.6 million at December 31, 2024!

Operating Cash Flows and Community Reinvestment

During 2024 and 2023, Canterbury Woods generated \$11.7 and \$9.9 million of cash flows from operations, respectively. The ability to generate positive operating cash inflows is a critical measure of financial performance in any going concern and our history clearly demonstrates the company's financial strength. Canterbury Woods' operating cash flows were used to pay down debt, pay refunds timely, and to reinvest in our campuses. This reinvestment in our community

is most evident in the 2023 completion of our beautiful 250-seat performing arts theater, which the company was able to construct without borrowing.

Entrance Fee Receipts and Refunds

For 2024 and 2023, Canterbury's marketing team collected a total of more than \$40.6 million in entrance fees! These remarkable sales figures are a direct result of our excellent reputation in Western New York and our commitment to our core purpose of creating evolving, vibrant communities.

During calendar 2024 and 2023, Canterbury Woods also demonstrated its ability to live up to our commitment to pay resident refunds timely, paying out more than \$30.3 million in refunds during those years, including \$17.0 million in refunds in 2024 alone. That amount was a record for any year. As discussed previously, even with this record return of entrance fees, the company's overall cash and investment position increased over \$3.5 million to an all-time high at December 31, 2024.

Net Asset Deficiency

Because of prevailing New York State Department of Financial Services regulations and Generally Accepted Accounting Principles, Canterbury Woods is unable to amortize significant portions of refundable entrance fees to income and has a net asset deficiency. This net asset deficiency is not a sign of financial stress. In fact, as discussed above, Canterbury Woods' financial condition is stronger today than it has ever been.

CONDENSED BALANCE SHEETS

YEARS ENDED DECEMBER, 31*

(Dollars in Thousands)

ASSETS	2024	2023
Cash and Investments	\$ 66,615	\$ 63,026
Property, Plant and Equipment, Net	63,365	64,780
Beneficial Interest in Net Assets of Foundation	3,692	3,172
Other	2,542	2,543

TOTAL ASSETS	\$136,214	\$133,521
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LIABILITIES AND NET ASSET DEFICIENCY	2024	2023
Accounts Payable and Other Liabilities	\$ 1,488	\$ 1,263
Deferred and Refundable Entrance Fees	134,395	136,315
Gates Circle Construction Related Debt	4,902	5,419
Net Asset Deficiency	(4,571)	(9,476)

TOTAL LIABILITIES AND NET ASSET DEFICIENCY	\$136,214	\$133,521
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CONDENSED STATEMENTS OF OPERATIONS AND CASH FLOWS

YEARS ENDED DECEMBER, 31*

(Dollars in Thousands)

CONDENSED STATEMENTS OF OPERATIONS	2024	2023
Operating Revenues	\$ 32,325	\$ 29,792
Operating Expenses	29,057	27,179
INCOME (LOSS) FROM OPERATIONS	3,268	2,613
Unrealized (Losses) Gains on investments	1,108	2,107
Other Non-Operating (Losses) Gains	9	585

CHANGE IN NET ASSET DEFICIENCY WITHOUT DONOR RESTRICTIONS	\$ 4,385	\$ 5,305
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CONDENSED STATEMENTS OF CASH FLOWS	2024	2023
Net Cash Provided by Operating Activities	\$ 11,670	\$ 9,925
Net Cash Used by Investing Activities	(5,216)	(9,903)
Net Cash Used by Financing Activities	(5,055)	1,749
Net (Decrease) Increase in Cash	1,399	1,771
Cash and Cash Equivalents - Beginning of Year	29,956	28,185

NET CASH AND CASH EQUIVALENTS - END OF YEAR	\$31,355	\$29,956
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* Condensation of financial statements audited by independent certified public accountants. The audit report may be found on our website at www.canterburywoods.org, or a copy may be obtained by contacting the Chief Financial Officer.

Maintain and monitor the Eden Pathway Fund. The Eden Pathway provides the residents of Canterbury Woods with a place to honor the memory of a loved one, relative, or friend. It also provides the opportunity to celebrate life by recognizing a significant event or honoring someone near and dear to your heart.

Maintain and monitor Resident Benevolence Fund. This fund has been established to provide financial assistance for residents of Canterbury Woods who cannot meet their monthly service fee obligations. On occasion some residents find, through no fault of their own, that unusual circumstances necessitate their requesting financial support.

Maintain and monitor Facilities Improvement Fund. This level is maintained utilizing the funds from the Capital Improvement Fund to purchase furniture, equipment, decorations, landscaping, etc. These purchases are considered to be above the customary maintenance of the community.

Maintain and monitor The Pastoral Fund. This fund provides interdenominational religious items and services solely for the benefit of the residents of Canterbury Woods and is restricted to such usage. If so desired, donations may be designated as memorials of loved ones or in honor of some special event.

2024 Resident Fund Management Advisory Committee Members

DR. JUDITH SUTIN – CHAIR

CAROLYN GIAMBRA

LUCY ROSENOW

TERRI COLSON

REGINA FORNI

PETER WORRALL



2024 FUND DONATIONS

BENEVOLENCE FUND

Carolyn Giambra
Charles Paganelli
Robert & Donna Paganelli
Mildred Newman
Neysa Davis
Lucille Wisbaum
Sarah Metzger
Thomas Schierer
Barbara Ronca
David Penzone
Hinrich Martens
Sam Weintraub
Gordon & Diana Tracz
Rachel Fung
Herbert & Rosalind Weiss
Lynette McConnell
Charles Torch
Kathy Mohney

EDEN PATHWAY FUND

Charles Torch
Rosemary Darbee
Ronald Jensen
Dr. Richard Munschauer
Mildred Newman
Dr. Hira Gurtoo
Kathryn LaClair
Marvin Suttel
Janet Wetzel
Maria Bardos
Marcia Frankel
Sachiko Fujita
Money Collected
from the Chinese Luncheon

PASTORAL FUND

Barbara Ronca
Neysa Davis

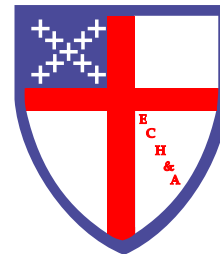
Gertrude Schwab
Lenore Marx
June Adler
Mark Solarz
Edith Varbanov
Marcia Frankel

ANSELMO THEATRE FUND

LivNow Relocation
Kathryn Stisser

THEATRE SEAT FUND

LivNow Relocation
Jack Yee



COMMUNITY PROGRAM

Canterbury Woods has a partnership with Read to Succeed Buffalo. Their reading program helps develop and improve children's literacy skills. Residents and staff participate by reading to the children at the Day Care Centers. Canterbury Woods also hosts events for the children throughout the year.



Read to Succeed Buffalo
Community Alignment for Reading Excellence



MELISSA BENSMAN

DEPARTMENT: Human Resources

POSITION: Benefits and Payroll Coordinator

Melissa has been with Canterbury Woods for all but two of the last 25 years! She is the poster child for dedication to both residents and staff. Her various roles and responsibilities for the organization include:

2000-2004	Wait staff/Server
2004-2010	Dining Supervisor
2010-2013	Dining Service Manager
2015-2017	Dining Supervisor
2017-2020	Gates Circle Administrative Assistant
2020-2022	Human Resources Payroll
2022-Present	Human Resources Payroll and Benefits Coordinator

Melissa's professionalism and dedication makes her a role model to all. Her biggest strength is that she is an absolutely wonderful person. A forever smiling ray of sunshine, Melissa is patient, caring, and we are all better for having her as part of our team.

Most recently, Melissa has been the key person for the organization's recent transition to our PayCom payroll system. She has worked closely with both PayCom and Canterbury's employees to ensure as smooth a transition as possible to the new system by helping countless employees address their issues and concerns.



ROSA RIVERA

DEPARTMENT: Skilled Nursing

POSITION: Certified Nursing Assistant

Rosa has been employed at Canterbury Woods for over five years and during this time has been a true asset to the organization and the residents who are entrusted in her care. Rosa is professional, fun, and provides the highest level of care each and every day. She is passionate about her work and is dedicated to all residents. Always kind, compassionate, and respectful in her approach, she facilitates a team approach with co-workers by always being willing to lend a hand to whomever is in need. She is reliable, always on time, and ready to get started during the busy mornings. Rosa regularly receives acknowledgements from residents and families, with one family member stating, "Your C.N.A. Rosa is phenomenal and we very much appreciate all she does for our mom."



PETER WORRALL

POSITION: Resident Volunteer of the Year

The Canterbury Woods volunteer of the year is Mr. Peter Worrall, Resident Council Chairperson. Peter and his wife, Averil, were first familiarized with Canterbury Woods when the site was a Christmas tree farm. After doing their own due diligence and consulting with family, particularly two sons that live on Grand Island, they decided to move here in 2021. Luckily for us all, they have been involved in the community ever since. After being at Canterbury for a mere six to seven months, Peter started to become involved with various committees. These included the Budget and Finance Committee as well as the Resident Council. He served as Vice Chair for two years and then started as Chair this January of 2025.

Peter has had expansive experience working with people and brought that expertise to Canterbury Woods. He has a passion for keeping residents involved and informed, with a special interest for the newer residents. With 20% of Canterbury's population being new residents at any given time, Peter likes to help them to be educated and informed beyond just the New Resident Handbook. The Council and various committees are a constant stream of answering questions and being the interface between residents and staff. Peter truly has a volunteer spirit that is grounded in helping others and providing as much assistance as he can. He is also very grateful to all of the other resident volunteers at Canterbury that make things run as they do.





Canterbury Woods

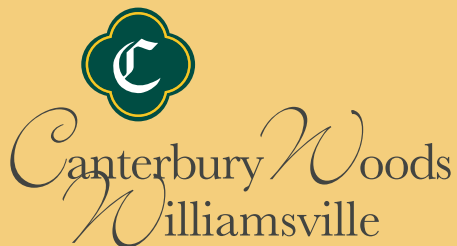




Canterbury Woods







Canterbury Woods
705 Renaissance Drive
Williamsville, NY 14221
716.929.5800

www.canterburywoods.org



Canterbury Woods Gates Circle
1 Gates Circle
Buffalo, NY 14209
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www.cwgatecircle.org